

**Title: DAVID SCHENKMAN interviewed by GREG BENNICK for NNP and e-Sylum**

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**Greg Bennick:** Hi everybody, this is Greg Bennick with the Newman Numismatic Portal. I've been doing a series of interviews with numismatists, collectors and dealers from around the world, and this is yet another installment in that series. And I'm really excited today because today with me, I have David Schenkman. We're going to be talking about tokens and metals, we're going to be talking about his extensive numismatic history, and I'm really excited for this interview. So David, thank you so much for being here today.

**David Schenkman:** It's my pleasure.

**Greg Bennick:** Well, I wanted to dive right in just with some origins. And I think that my intention with interviewing you is going to take a couple of different paths. One is the basic path, meaning for folks who maybe haven't encountered tokens and metals and other things you've specialized in. And then the other path will be for more of the specialists, like we'll talk about some specific pieces and some more details about those avenues that you've explored, but let's start with your origins. What was your origin story in terms of coins and tokens and collecting? How did that all come about?

**David Schenkman:** I started collecting stamps at a very early age. When I was nine years old, my mother gave me a box of Indian head pennies that she'd had since she was a girl, and immediately I liked them better than I did stamps. They were tangible items that could actually be spent. I never did. So I became interested in those, and then shortly after that, one of my aunts who lived in Colorado sent me a silver dollar, a Morgan dollar. That was really meaningful to me, so that was my introduction. And it wasn't long before I got one of the blue books and then a Red Book. I think my first Red Book was not until about 1955, but I started looking at them and started collecting.

**Greg Bennick:** You know, it's interesting. I actually started with a blue book and a Red Book as well. And for those unfamiliar with the blue book, the blue book was wholesale pricing for coins in the United States. The Red Book, of course, was retail pricing. And I remember taking my blue book and going to see some coin dealers and sort of criticizing them as a ten year old saying that their coins were overpriced because I was reading wholesale pricing out of the blue book rather than retail out of the Red Book. I don't know if you had a similar experience or if you were using yours a little more wisely than I was using mine.

**David Schenkman:** I just remembered that it gave me a guideline as to what potentially was out there.

**Greg Bennick:** Ultimately, that's what the Red Book did, I think for a lot of people, was just let people know what was there and if there was a Red Book variety that was listed and all of a sudden made that a valid coin to pursue and to attempt to collect. So, when you started with coins, I'm assuming probably late forties, early fifties, and you got these first pieces and that silver dollar, then what happened to make tokens come about in your field of vision, as it were?

**David Schenkman:** Well that was a lot later. By the time I was probably 15 years old, I was collecting fairly seriously coins. As a matter of fact, the man that lived across the street from me introduced me to antique cars and I helped him build them. I learned about them, but he was the manager of a bank and he let me come up and back then you could look at bags of silver dollars if they had them. And when I was 15 years old, I found a 1903-O, which means very little to people today because a big hoard of them came out when the government released silver dollars. But it was very rare then and I sold it for enough money to buy my first car when I was 15. And so, I was buying coins rather seriously by the time I was out of high school. And when I was 17, I joined the Navy, much to the dismay of my parents who wanted me to go to Juilliard or someplace like that. I put all my coins in my dad's safe deposit box, and when I got out, I got them back out and they had gone up a lot. I had a lot of coins that had gone up, things like I had rolls of 1931 pennies uncirculated. I had some 55 double dies that I had bought for very little money back then. So, I started selling coins part time.

Now, getting to the tokens. Around 1961 I guess, I started working part time for a man in Norfolk, Virginia, where I lived, who had a coin shop. He was a retired Navy officer and I would do whatever he wanted me to do with coins. And one day he gave me a box of Indian head cents and said he wanted me to attribute them and pack them up for sale. So, as I was going through them, there was a half dozen of these coins that were not Indian head cents, they were different. They had advertisements on them and some of them resembled Indian head cents. And so, I asked him what they were and he said they were Civil War tokens. I was fascinated by them because there was so much more diversity than there was with the cents which were the same except for the dates. He gave them to me, and I started collecting Civil War tokens. And I was a member of a couple of local coin clubs. And I would pester everybody for tokens and people would bring in tokens because very few people were interested in them, at least where I lived. And I got to the point where I had probably about two hundred Civil War tokens, and what I started seeing were duplicates of everything that I had. When I'd see something else, like I wasn't picking up anything new, so I sort of assumed that I probably had them all. And then somebody gave me a copy of George Fuld's book on Civil War tokens, actually two little black books. And my bubble burst because he listed about 7000 varieties. So, I realized I didn't know a whole lot about these, but I had a book! So now I could at least find out which ones were rare and which ones were common. And so that really spurred my interest. And from there I branched out to other types of tokens and obsolete paper money and to a certain extent, coins also. And eventually I went in the coin business full time. I did that for a number of years. I'm no longer doing that, but I still have as much interest in coins as I always did.

**Greg Bennick:** Well, let's take one step back. Let's say for a beginning listener, what is, since you mentioned them first, a Civil War token?

**David Schenkman:** Civil War tokens, as you might assume, were issued by merchants during the Civil War. And the reason they were issued was because there was a shortage of currency. People started hoarding gold shortly after the Civil War broke out. Then they started hoarding silver and eventually it got to where they were hoarding copper. So, these civil war tokens, which were generally the size of a cent in a lot of cases, resembled an Indian head cent. They filled the gap. They could circulate and they served two purposes because not only did they advertise a merchant, but the merchant could buy them in quantity for less than a penny apiece as the going price for a thousand of them was about \$8 to have them made. So, you could actually make a profit issuing these coins.

**Greg Bennick:** So, it sounds in a way much like Conder tokens and the role that they served in in the UK, where there just was a shortage of coinage and these coins were made to supplement a lack of coinage, to provide for commerce to continue to exist. I guess that was the same thing with Civil War tokens then.

**David Schenkman:** Well, it was. And like Conder tokens, a lot of them were made for collectors. There were collectors of these tokens during the war and shortly after the war. The collectors that lived in the areas where there were die sinkers that were making Civil War tokens would go to the die sinker to look at his dies and say well, make the five of these with this die and this die, make me five in silver and fifteen in German silver or whatever. And they were creating - instant rarities - that now sell for large amounts of money. And what they would do is they would put one in their collection and then they would trade with collectors in other areas that were doing the same thing with die sinkers in their areas. And so, a good deal of the Civil War tokens are really not "legitimate" in the sense that they were never intended for use. And some of them were actually struck after the war.

**Greg Bennick:** So, they were struck almost as numismatic delicacies the way that in the 1870s or so, there was a number of numismatic delicacies in terms of patterns made at the Mint for collectors at their request and whatnot. These were things that were made both by the die sinkers themselves, but maybe at the request of collectors also in order to create delicacies or rarities.

**David Schenkman:** Well, everybody likes a rarity. They were doing the same thing with Conder tokens in the 1790's because there were coin... in fact some of the Conder tokens advertised coin dealers.

**Greg Bennick:** So basically, the coin dealers who were using the opportunity that Conder tokens, for example, were making rarities and striking those rarities as advertisements for the fact that they were selling those rarities! It's pretty convenient.

**David Schenkman:** Yeah.

**Greg Bennick:** So taking a step even further back. Of course, tokens and Civil War tokens and Conder tokens all fall under the token banner. Tell us about tokens. There are so many. And I know that my father was a token collector and you've specialized in tokens. You've made mention of the merchant connection to tokens. Tell us what a token is. And I don't mean that as such a rudimentary question as to say a disk of metal, but when people think of tokens, they think maybe of just transportation tokens first and foremost. But tell us about what a token is and the purpose that they served in terms of commerce over the last few hundred years.

**David Schenkman:** Tokens serve a lot of purposes over the years. As you mentioned, transportation merchants issued tokens extensively from the 19th century and the 20th century up until even modern times, although to a lesser extent. And these tokens were generally, one side would say the name of the merchant might say Joe Blow's Saloon, Bluefield, West Virginia, and the other side would say good for \$0.05 in trade or good for a drink or something of the sort. And they were circulated in various ways, and they weren't really intended to circulate the way Civil War tokens circulated. In some cases, the bartender would charge \$0.25 for two drinks. So, when you paid a quarter for two drinks, he would give you one drink and a token that was good for a drink. This way he ensured future business. So that was another use

for them. Some tokens were just strictly advertising. These are generally larger. We could spend the next hour talking about the uses of tokens because there's lots of uses. I've compiled for many years a catalog that may never get printed, but I still compiled it of sports schedule tokens, and these tokens are generally the size of a silver dollar roughly. And one side advertises a merchant, the other side will have that year's schedule for the local football or baseball team. So, the merchants would give these to customers who would be apt to keep them, at least during the season that they showed the schedule of, and they served as a reminder of that merchant's business.

**Greg Bennick:** So basically, mechanisms of not just advertising but of keeping business going. It seems quite obvious to say, but your allusion to the fact that there's a countless number of ways that tokens were used is fascinating because it makes me think, how does one collect them? Meaning it's very easy if putting together a date set, which is sort of a modern approach to coin collecting and collecting by date certainly wasn't always a thing. And I guess my question is, how does one then collect tokens? It's very easy to collect if you're looking for a date set of Indian cents, but what do you do in terms of tokens? How do people approach collecting these things?

**David Schenkman:** Well, that's not an easy question to answer, but in general terms, I think most importantly, well, two things. One, buy books. It's not as simple as collecting coins where a Red Book might get you by. You need books, and there's a lot of them. And they tend to be pricey because they're usually published in small quantities. But if you know what you're doing, they can make you a lot of money if you're buying for investment or for resale. And the other thing is to join numismatic organizations, for instance with tokens, the Token and Medal Society, which is a national nonprofit organization that's been in existence since 1961. I believe you're a recent member.

**Greg Bennick:** Yeah, I am.

**David Schenkman:** And they publish a magazine six times a year and occasionally supplement issues on specific topics, and they also publish books from time to time. There are other organizations that are more specialized. For instance, there's a transportation token society that publishes a monthly newsletter, and they've been doing that since, I believe, 1948. And of course, the American Numismatic Association, I would be remiss if I didn't put in a plug for them because that's our national magazine. And they have articles on tokens and medals and paper money and whatever else you might imagine.

**Greg Bennick:** While we're on the subject, I'll say that the Token and Medal Society puts out a magazine, as you said, the TAMS Journal, and this has a full color cover, it's on glossy paper, it's pretty nice and full color all throughout. It's a really impressive magazine. I actually just got my first issue the other day flipping through, seeing your article, and then there's just a wide variety of articles. And what's interesting is that I don't have an extensive background with tokens, and still I joined just to learn something brand new about an area of numismatics that I know very little about. And there's a lot of that to learn in this magazine. So I'd highly recommend that without a doubt. And I agree with you also about books. One thing I want to ask you about for sure is a really specific topic. I just bought a copy recently of your book, Virginia Tokens, that's about as specific as you're going to get. I mean, this book, I'm looking at here it's about an inch and a half thick. It's got about 600 pages, and you could probably tell us more about it. But this is a really specific work, and I can't imagine a greater reference on

Virginia tokens. It's enough, just this book alone to get one started, a collection of these things. What could you tell us about that book specifically?

**David Schenkman:** Well, in the first place, it's absolutely the best reference on Virginia tokens ever written, primarily because it's the only reference! So getting back to the tokens with this is a good example as any. I wrote the first version of this book in 1980, and it was about 200 pages in it, and it listed 2500 tokens. That was every token that I knew about from the State of Virginia. And I had corresponded extensively with other collectors and looked at collections and went up to the ANS in New York. But this book that you just got, which was published by the Virginia Numismatic Association four or five years ago, I guess, lists 6000 tokens - well over twice as many. So that's as many tokens that have come out, not come out, that's a bad choice of words, but have been *discovered* since the first edition.

One thing that people should remember about tokens is the fact that it's not as easy to understand as it is coins. For instance, if you collect Lincoln cents you know exactly where you stand in the hobby, you need seven dates to complete, you need this, you need that. With tokens, there's really no way of knowing when you're complete because you probably never are. So that can be a frustration or it can be a satisfying thing because you can also find things that nobody else has ever found. The problem is if you want to collect is you can't just go out and buy everything you want to buy. And a good example as any, I collect seriously a Virginia transportation tokens. I've got almost every one known to exist except for one company that operated out of Suffolk, Virginia and it was a bus company that operated during the thirties, I believe. They issued four tokens. They're very distinctive types of tokens. I bought two of them in probably the 1980s, sometime around there. And since then, I've looked for the other two. Last year, one of them came up at an auction, I was able to buy it for \$400, roughly. I would have paid more. I would love to buy the last one, and I would pay more than \$400 for it, but you can't just go out and buy it. In tokens, we tend to call something not rare if there are maybe 20 of them around, we don't term it "rare" anymore because there's that many of them. Putting it another way, the Virginia token book that you bought, the 6000 tokens that are listed, I would imagine that every token listed in that book is quite a bit rarer in terms of numbers made than a 1909 S VDB penny, and yet they're not nearly as valuable.

**Greg Bennick:** Is this because less were made. Or is this because less of them survived after many many were made, that there's so few around today?

**David Schenkman:** I acquired years ago the mintage of photocopy of an original die sinker who manufactured coal mine scrip tokens from the twenties through the fifties. And some of the mintages are as high as a thousand, a lot of them are under a hundred. I've owned plenty of tokens with a total mintage with only fifty, so obviously if only fifty were made, there's not going to be a lot of them around.

**Greg Bennick:** Now, it's interesting that you brought up the fact that tokens are an area of numismatics that you might pursue and never finish. When I interviewed Bill Groom recently and Bill's specialty is counterstamps, Bill referred to counterstamps as "the last great frontier of numismatics". And what he was referring to was the fact that there are always going to be counterstamps that can't be identified, that might be identified, that are being identified or that were recently identified and connected with specific merchants. And it almost seems that tokens are a similar thing and as you said, one might find a new discovery of a token that has never been discovered before. Do you feel the same about numismatics and the frontier that Bill Groom described in terms of tokens and where they fit into the whole numismatic world?



**David Schenkman:** I think that there are a lot of frontiers in numismatics, and I've never been able to understand the obsession that some collectors have, and I hope I'm not going to alienate too many people when I say this, with getting a coin that a grading service is graded at one point higher than the one below it and paying three times as much for that one point when you generally can't even see it unless you really know what you're looking for. So as far as frontiers go, Bill is correct, there are a lot of counterstamps that will never be identified. There are also lots of tokens that will never be identified. They are what we refer to as *mavericks* and a maverick is a token that does not contain enough information in its inscription to enable identification. And interestingly enough, the term maverick comes from a rancher in Texas in the 19th century who refused to brand his cattle, and his name was Sam Maverick. And unbranded cattle came to be referred to as "mavericks". And that term is now used by token collectors. It's a fairly standard term to describe a token that's unidentified.

**Greg Bennick:** I've never heard that before. That's totally fascinating.

**David Schenkman:** If you look at the one section of the TAMS Journal, every issue there is a maverick section, usually four or five pages towards the back and those are all mavericks. There's a section of ones that people have identified, and there is a section of ones that have not been identified that people have sent in descriptions of.

**Greg Bennick:** Wow, I'm literally looking at it right now. So, these are things that people are finding, figuring out, and connecting to historical sources and references. It's literally the frontier that we're talking about. Meaning that it's people doing the research about this field of numismatics as we speak. You know, basically in time for the next issue of the TAMS Journal to come out. It's pretty fascinating that people can be that participatory because you're right, it's quite true that I don't know if people are going to discover anything new about the Morgan dollar series with the same speed perhaps, or the same amount of discoveries as seems to be happening in tokens and counterstamps.

**David Schenkman:** Yeah. And they've been running that column pretty much since the first days of the magazine, which was 1961. A lot of tokens have been published in that magazine over the years. I edited that magazine for 27 years, and I can tell you that there's an amazing diversity of articles.

**Greg Bennick:** Are the people who are discovering or connecting these counterstamps to historical sources, are they typically researchers, scholars and academics and coin experts? Or are they the average person who happens upon, say a token and says, "You know what, my grandfather's uncle's cousin's sister owned that store" and then making those connections that way?

**David Schenkman:** There's probably a little of that. But I think that collectors, if they have that collector instinct, no matter whether it's coins or tokens or paper money, when they get something that asks a question to them when they look at it, they want to find the answer. And that's how researchers are born.

**Greg Bennick:** Yeah, that totally makes sense. Okay, so along these lines, we've mentioned them in reference them a few times: counterstamps. I've become fascinated by counterstamps in the last year or so, and I actually purchased two really cool ones from you recently. But I wanted to talk about counterstamps a bit and pose the same question to you as I did just in case

somebody didn't listen to the Bill Groom interview. And they're just coming into this for the first time and they don't have a sense of what counterstamps were or are. Could you tell us a little bit about counterstamps and then maybe we'll talk about some specific ones using the examples that I bought from you recently as examples for our conversation.

**David Schenkman:** Sure, to make a counterstamp, you take a coin, whatever the coin is, the *host* coin we call it, and you stamp something on it with a punch. That can be somebody's initial, it can be a name, or in the case of the desirable ones, they're stamped with what we call a logo type punch, which would be a single punch that will have the whole inscription on it. And the inscription might be *Sprague and Blodgett's Georgia Minstrels Admit One* which is on the half dollar, and that inscription was on a single punch. So when they punched it, it got on the coin. So merchants would issue counterstamps. They would get the punches, they could punch any coin that came through their till, and then circulate the coin back out into the world. And as it circulated, it served as an advertisement for that firm.

**Greg Bennick:** Pretty remarkable. And I know that the two pieces that I bought from you recently were fascinating because they could be connected directly to historical events and people from history who have biographical information available online and available out in the world. So, it's really different. And by *different* I mean people all the time will say, "I wish this coin could tell a story" as they hold say a seated quarter of some kind. I wish this coin could tell a story. Well, all of a sudden, with that counterstamp, the story begins to be told, meaning you mentioned Sprague and Blodgett's Georgia Minstrels. So one of the coins that I purchased from you was a half dollar, as you said counterstamped, Sprague and Blodgett's Georgia Minstrels. And I'll give you the opportunity first if you'd like to fill in the gaps for us, if you'd like to tell us maybe a little bit about Sprague and Blodgett, I've done some research recently. I'm happy to do it if you run out of facts for us, but I'll put that in your hands if you'd like to share a little bit about that.

**David Schenkman:** You go ahead because you just researched it. And I will say that I just completed an article for *The Numismatist*, the ANA's publication on numismatics of 19th century entertainers, and that includes counterstamps like that because those were both shows, minstrel shows, circuses that traveled from town to town and performed and hopefully made money. And there are a lot of counterstamps that were issued by these companies and there are a lot of other types of tokens. So the article I just finished, which is too large to run in one issue, so they're going to run it over two issues - I don't know when - but it'll talk about those counterstamps, other counterstamps and a variety of other types of medals and tokens relating to the same topic.

**Greg Bennick:** So what I found out after I purchased the counterstamp from you was that Sprague and Blodgett's was a Georgia minstrel show and by "Georgia Minstrel" that signified that it was an all-black cast doing a minstrel show, singing, dancing, vaudevillian type skits and whatnot that performed seemingly in Missouri in 1876 and 1877. And the coin that I purchased from you, as you mentioned, is stamped on the obverse around the periphery: Sprague and Blodgett's Georgia Minstrels, and then in the center "Admit One". And that this was a piece that was used in order to have somebody gain access to the show. Well, what I found fascinating was that if you do a deep dive into Sprague and Blodgett's show, you can actually find the names of performers that are assumed to have performed or known to have performed in the show. And then if you go a step further, some of these folks after the minstrel show was done and after the minstrel shows lost maybe the height of their appeal, they turned to film and other performing avenues. One of them in particular starred in a silent film that I watched the other

night. So, I'm sitting there the other night and talk about *if a coin could speak*. I'm sitting there with the coin in my hand, which in 1876, 1877 would have gained me access to see a performer on stage singing. And as I'm holding that coin in my hand, I'm watching that same man now on screen in a silent film acting. I'm watching the actual man that I would have gained access to see by the coin that I held in my hand. That might have been the coolest numismatic experience I've ever had, and I've had some cool ones. That was pretty remarkable. So thank you for that opportunity. That was pretty amazing.

**David Schenkman:** Well, that's interesting, Sprague and Blodgett's were two men, Z. W. Sprague and Wash Blodgett, and their partnership only lasted for three years from 1877 to early 1880. And then after they severed the relationship, Sprague continued to tour with his group as Sprague Georgia Minstrels. And the reason you always find that counterstamp on a half dollar is because it says "admit one". Well, admission to the show was \$0.50, so you could get in with any 50 cent piece. But somebody finding this might think that they had gotten something with a premium.

**Greg Bennick:** I just love the fact that these things spoke from history and spoke with history in the modern day. So, do you specialize, would you say, most in tokens and medals as I think you do, or is it also counterstamps? Is it also the Civil War tokens? I mean are you sort of a master and jack of all trades, as it were, or do you find yourself specializing in one of those areas?

**David Schenkman:** I don't consider myself a master of anything. I don't collect Civil War tokens, although I have some. I collect information about them. I've collected a lot of things over the years, including counterstamps, which I no longer collect, but I tend to lose interest in a topic after I write a book about it. (laughter) And so I've sold several collections over the years. You termed counter stamps as *a last frontier* or one of them, and that's very true. I consider two of the most unappreciated areas of tokens right now: two types of tokens that were issued for very short periods of time, not long after the Civil War. And I'll tell you why I consider them so underrated. One of these two types is the hard rubber token. Tokens were made of hard rubber, primarily from the Civil War years through the early 1880s. They were not struck, they were made in presses; it's kind of like a waffle iron type thing, and they hold up very well. And I cataloged those a number of years ago, and there's only a few hundred known ones. And every once in a while, an unlisted one pops up, but not very often. But these tokens are very under collected. And I think one of the reasons why is that you have to buy a book to know what you're doing with them. And so, people don't tend to want to spend the money for a book if they only have one or two of the tokens.

The same thing holds true of embossed shell cards, and that's a series that was made from 1868 through the late 1870s for the most part. It consists of two pieces, generally embossed brass on one side with something resembling either a twenty dollar gold piece or a seated dollar, and the other side would have an advertisement of a merchant. And these were usually a little bigger than a half dollar and smaller than a silver dollar. Dave Bowers, a few years ago, wrote a fascinating book about these tokens, a catalog of them giving a lot of historical information. The thing that I find so interesting about these tokens from the standpoint of collecting them is that they sell for a fraction of what civil war tokens of the same rarity sell for.

**Greg Bennick:** Why do you think that is?



**David Schenkman:** Well Civil War tokens have been collected for a lot longer. There's an organization of civil war token collectors, and there have been catalogs out for a long time.

**Greg Bennick:** So, it gives people a frame of reference, much like I was saying before, that if a variety becomes Red Book official, all of a sudden it's collectible. Whereas beforehand maybe perhaps not.

**David Schenkman:** True, Civil War tokens can bring huge money. And the ones that a lot of times bring the highest prices are the ones that really aren't legitimate, they were made for collectors. But you know, to each his own. I find it interesting that Civil War tokens will invariably bring a lot more money than political tokens with, say, Lincoln campaign tokens, which are generally rarer, but they're not as collected.

**Greg Bennick:** There's only a small number of people who collect something. Even if there's only 15 of them, then there are more than the number of collectors who want them. If there's only five collectors who want them, that means there's three per collector and all of a sudden the desirability goes down in a way. So hopefully there'll be more collectors of these hard rubber tokens. And what was the other, encased store cards?

**David Schenkman:** Embossed shell cards. If you happen to pick up a copy of that book, the Token Metal Society published it, that you'll find it fascinating because it's a lot of information and there are historical information for the pieces. Dave Bowers, of course, does a wonderful job with series like that. A number of years ago I published several books on tokens myself, and I published the Hard Rubber Token book myself. I published it knowing that I was going to lose money with it because it was an expensive book and cost a lot to do, but I didn't care, I just wanted to do it. But a man came to me not too long after that who had written a book on tax tokens. Now tax tokens generally you can buy a handful of them for a dollar. They're very low value things, but for the most part there are better ones. But he wanted to know if I would be interested in publishing the book. And I said, "Well how big is it?" He said it was 400 pages. I was thinking, "My God, this book is going to cost more than any tax token that's listed in it!" I looked at the manuscript and he had done a really nice job with it. And so, I published it along with Paul Cunningham a token dealer, and we published it. And the interesting thing about the book was that Paul had a relationship with a printer that we had 90 days to pay the bill I believe. We had sold enough copies to pay the whole printing cost before the 90 days was up. And yet people don't buy books like the hard rubber book very easily and the shell card book and others like it. And I think the difference is most collectors have a handful of tax tokens and they try to know if they're good ones or bad ones. And on the other hand, very few people, unless they're collectors, have hard rubber tokens or shell cards or other series like that, or counterstamps for that matter.

**Greg Bennick:** That makes sense. Now is the book US Shell Cards 1867 to 1880? Is that the book we're talking about?

**David Schenkman:** Yeah, I think so, yes.

**Greg Bennick:** Yeah, I just looked it up. So that looks definitely interesting. I personally love buying books even on things that I don't know anything about, just because it is always fun to pull something off the shelf and then learn about something brand new. I want to make sure before I forget to let people know that the Token and Medal society, if you look up [tokenandmetal.org](http://tokenandmetal.org), you're going to find information on the Token and Medal society. And then

also I just want to make sure to put in a good word for the Civil War token society. People can simply Google them. I think it's CWTS society. I have to do a double check just to make sure, I don't want to give the wrong reference, but the Civil War Token Society and Token and Metal Society, great places to start to learn about these endless frontiers essentially of areas of numismatics which aren't as popular perhaps as Lincoln cents and Morgan dollars certainly. Not to disparage Lincoln cent and Morgan dollar collectors because there's lots of them, and they're fun too. But these are definitely areas that are fringe in a way when you take the whole spectrum of popular numismatics to consideration.

**David Schenkman:** That's very true. And by the way, it is CWTsociety.com.

**Greg Bennick:** There we go, perfect. Thank you.

**David Schenkman:** And they publish the quarterly magazine that's excellent also. And recently I persuaded them to change the name of the magazine from the Civil War Token Journal I believe it was to Civil War Era Numismatics and my feeling was that opening it up to articles other than strictly Civil War tokens, so people can write articles now and have them published. - for instance - I wrote an article on Grand Army of the Republic Encampment medals, which are all post-Civil War, but there were organizations that Civil War veterans joined. And so things like political tokens and other types of tokens other than strictly Civil War tokens are now included. So they've been around for a long time also. And again, it's well worth the nominal dues.

**Greg Bennick:** It's great. And one thing I do want to throw out there as well to listeners is that joining an organization is important and great. Contributing to an organization really deepens the experience. And I know that when I started writing for Errorscope about error coins, for example, I started to get feedback and it was fun. And you start to build friendships and connections and community. So, I'd suggest if someone was to join, for example, Token and Medal Society or The Civil War Token Society, consider writing an article even as a beginner. Consider writing an article and submit it and then get some advice on writing and contributing because, the more one contributes, the hobby grows, of course, but also it's more fun. You start to build community that way, and I'm sure that you've found that to be true. You've been writing articles for organizations and for magazines across the board for decades at this point.

**David Schenkman:** A lot of decades, I guess! (laughter) And the Token and Medal Society magazine, we have an editor now, Greg Burns, who does a wonderful job, and he will assist anybody. If a person's not confident of their ability to write an article, he will help and I would help anybody that was interested in doing something like that. I think there are a lot of other people that would help also. So, it's a smaller society than the coin collecting society and people tend to know each other more.

**Greg Bennick:** I hope that all this comes across as encouragement for either new collectors or seasoned collectors to get even more involved. I think that the stronger our connections are to one another, the more fun ultimately that we all have. So I wanted to ask you a couple of things. You know, you taught at summer seminar, the ANA summer seminar for many years. I was going to ask, what did you teach at the ANA summer seminar?

**David Schenkman:** I taught a class in US tokens and I taught for 18 years and most of the years was that. But I taught several years on the subject of Civil War era numismatics and I had co-instructors with that. I did tokens, medals, badges, things of that sort. And Wendell Walker,

who is a paper money specialist, did paper money, and we did that for a few years. I had a lot of fun with it. That's a wonderful place to go for the summer. And people tend to come back year after year, which says that they're enjoying it. Whether you're collecting tokens, medals or numismatic literature, there are courses in that every year. They still have it. I don't know if they have a token course or a Civil War course anymore, but they might. And if you get knowledgeable enough you could teach one. They were always looking for knowledgeable instructors. I think that when you get involved with things like tokens and medals, you tend to find things to keep branching out to. One thing leads into another. For instance, I started collecting coal mine tokens issued by the coal mines, scrip, in the sixties. And I still do, but eventually I branched out to collecting obsolete paper money issued by coal mines, which is quite a bit rarer in many cases because paper being fragile. And I just finished a book which hopefully will get published this year, a catalog of paper coal mine notes from the 19th century.

**Greg Bennick:** Well, since you brought it up, tell us a little bit about these coal mining tokens. What were they? Were they for use say, in a company store, that sort of thing. And then the obsolete paper money connected to the coal mines as well. Tell us about that as well.

**David Schenkman:** Well, there's a song: "*Saint Peter, don't call me because I can't come. I owe my soul to the company store.*" I think Tennessee Ernie Ford made a hit out of that. Yeah, "you load 16 tons and what do you get", that song?

**Greg Bennick:** Yeah, "another day older and deeper in debt".

**David Schenkman:** Yes. And that pretty well describes them. Coal mines were generally in pretty isolated areas, and in many cases, the coal company owned virtually the whole town. They built the town around the mines and they would build inexpensive homes for the miners, which they would rent to them and they would build churches. And of course, they built stores that the company owned, and they sold pretty much anything you might want, housing items, you name it, at prices that often were quite a bit higher than they might be at another store. Coal miners generally were paid every two weeks, and when you started working, the first pay was withheld. So by the time a miner got paid, he might have run out of money before then and need to borrow from the company. And the way the loans would be made would be in scrip, which would be only spendable at the company store. So, the tokens would have the name of the coal mine on them and the other side would say "Good for \$0.05 in trade" or "Good for \$0.50 in merchandise", whatever and that's what the scrip was. And you could redeem them on payday usually, but they weren't often redeemed because they would be spent. So it made bookkeeping simple also because the person could sign a check or draft an IOU, in effect, for the amount of money they borrowed. And then on payday it would be deducted from his pay. I researched and textile industries used them in the South extensively also, and it was used the same way. And I wrote an article a number of years ago about those and researched it. And I found that people sometimes never saw U.S. money for years! And as one textile worker expressed, as well as I can remember, 'well the store has everything we need and our rent's taken out of our pay, so we really don't need money.'

**Greg Bennick:** Wow. So basically, the company would own not just the work time of the worker, but basically the life and commerce and *everything* of the worker. It would be this all inclusive experience. I shouldn't even say all inclusive. It makes it sound like working in a coal mine was a resort in the Bahamas, but it's more that it was an all-consuming in a sense experience where the workers didn't need to do anything beyond the coal mine and its store and its world, essentially. That's pretty fascinating. I had no idea.

**David Schenkman:** Well, in the late 19th century and early first part of the 20th century, they couldn't do anything because these mines were generally in fairly isolated areas. The roads weren't good. Most of the miners couldn't afford to buy cars, so they had no alternative. They pretty much had to buy at the company store. So, there's been records of mines that have actually, in some cases, made more money with their stores than they did from the mines.

**Greg Bennick:** Specifically, coal mines? Were gold mines or silver mines included as well out west?

**David Schenkman:** Yes, to a much lesser extent. To give you an idea of the scope of this, there's two volumes of the coal mine token catalog. And between the two volumes, I think there's probably well over 15,000 varieties listed. Now, bear in mind that some companies issued maybe they see 10, 15 different varieties and denominations, but still, that's a lot of tokens.

**Greg Bennick:** Yeah, I mean, endless. And like you said, you're never going to be able to collect them all essentially. You're going to be always on the search and maybe finding new things. But the idea of finding 15,000, there's probably very few people who would have the wherewithal, the luck, the fortune to be able to do that. Even if those 15,000 items were collectible, maybe there's only one of each. As you mentioned, some of these things might be quite rare.

**David Schenkman:** Some of them are very rare.

**Greg Bennick:** So in terms of rarity, not necessarily connecting rarity with which might be your favorite, do you have favorite pieces that you've collected over the years. Out of all the tokens that have passed through your hands, and of course, your time writing for Numismatic News and The Numismatist and all, or are there any specific tokens that have fallen under your collection that are your standout favorites. Ones that you can think of off the top of your head that were just the ones that you remember above all others.

**David Schenkman:** We'd have to do a separate interview for that! (laughter) I think that my favorites changed, and I think as much as anything, it depends on what I'm working on. If I'm working on an article or a book, I tend to concentrate on that more. And maybe those are my favorite, as I say, I tend to lose interest in something when I'm done with it. I wrote a catalog of Civil War sutler tokens, and those were tokens used by the merchants who traveled with the soldiers and sold goods. And I had my collection which numbered about 400 pieces. And I got to the point that I was maybe finding one more a year because I had most of them and I lost interest because I wasn't finding them. I think that if you're looking for something that's your goal and when you find it, it's no longer your goal so then your goal becomes something else.

**Greg Bennick:** I could totally see that. And at the same time I can imagine celebrating and being so excited about the acquisition or the find that you celebrate it for a while. But there's definitely in the collector mindset, and I've talked in other interviews about the collector mindset: what makes us collectors. What is it about our brains or about our approach to the world that makes us want to acquire or appreciate numismatic items, for example? And I'm fascinated and would love to write a book, I think on just that alone, the psychology of the collector. But there's something about us that once we acquire something, we're both satisfied

and then we're on to the next thing, which is seemingly what you're saying about you write the book, you've completed that thing. Okay, now what's next?

**David Schenkman:** Well, that's true. And you never get them all. This book that I've just finished, I finished the catalog. I'm close to having it published and on obsolete currency relating to coal mining. And just last month a note popped up that I didn't know existed from a coal and canal company in Pennsylvania from the 1830s as I remember. The note cost me a couple of hundred dollars. I don't even remember what, but I didn't even know it existed and there was something I added to the book after the fact. So I'm sure something else will pop up after the book is published.

**Greg Bennick:** It's just incredible that the body of information is still unfolding even as we speak. That's inspiring because it means that not just the so-called experts can make finds and define the hobby, but that individuals might do that work as well, which is really inspiring for anybody out there aspiring to collect something new and different, like tokens and medals and or counterstamps, hard rubber tokens, and the other things we've talked about.

**David Schenkman:** Well, that's true. And I think, of course, the internet has just opened it up because nobody lives in a vacuum anymore. So it's been a good thing and maybe a bad thing in some ways, but it certainly has brought out a lot of things that previously people didn't know existed.

**Greg Bennick:** Well, and case in point, you know, with the Sprague and Blodgett counterstamp that I purchased, certainly I never would have been able to do the research as quickly and efficiently as I did the other night at one in the morning with Google finding all this information about this obscure piece that had arrived in the mail that day. So, it's just endlessly interesting, especially when we've got a focused point for our research.

**David Schenkman:** I remember the first books I wrote I did on an IBM Selectric typewriter.

**Greg Bennick:** Amazing.

**David Schenkman:** Can you imagine how many pages I changed and re-changed? I had to find errors before word processing.

**Greg Bennick:** I can't even imagine. Like you're looking over the page and you realize that you forgot a comma and therefore you have to retype the entire page. (laughter) One thing we didn't discuss at all and I just want to make sure that we touch on it, we talked about tokens and counterstamps and we talked about civil war tokens and all sorts of things, but we didn't talk about medals at all. And I've been kind of interested in medals recently because while I don't know much about them, when I'm walking around coin shows, wherever that happens to be, Baltimore, Long Beach, what have you, and I noticed medals these days, I'm looking at them now from a different mindset now that I've gotten interested in counterstamps and the history connected to specific counterstamps, for example. And what I like about medals is that sometimes medals are engraved with the names of the recipients, and you can learn about the recipients of those medals and make connections that way. What could you tell us about medals and the collecting of them that interests you?

**David Schenkman:** Well, most people, I think, collect medals by topic as much as anything, and there's so many different kinds of medals. I don't collect medals generally, although I



collect or did collect - I have them still - but I've got a full set of official British coronation medals from 1603 on to the 1935, which was the last one...37, I guess. I collected them and I still have them, but I don't collect them anymore because I have them all. But that's a topic. I have on my desk, and as you mentioned medals, I'm holding it in my hand, a medal that I just found, and it's a two-and-a-half inch brass medal, and it's issued from Buenos Aires, Argentina, in 1928 to commemorate a visit of Herbert Hoover, who visited there in December of 1928. This is a very beautiful medal. It probably doesn't have a lot of value. I can't imagine that it's worth \$100. It's probably worth a lot less. I don't know how rare it is, but I was able to do some quick research and it will probably be the topic of a column. I write a monthly column for The Numismatist on tokens and medals. And so, I'm constantly looking for items to write about. I look at an item like this and say, "Okay, can I write a thousand words about this?" And that's my criteria. And this one probably I can. Once I've written it, I don't have any interest in the medal, but right now I'm interested in the information I can find about the medal. I'll buy an item like this just to write a column about it, and then I'll get rid of it because you can't collect... I collect certain things that are not tokens. I collect selectively colonial coins and I also collect colonial currency, but only certain things. I collect a little bit. I have a full date set of bust half dollars of the 1807 through 1836 type and various other things like that that I've had an interest in.

**Greg Bennick:** That's great. I'm actually quite similar. As I mentioned in a few of these interviews, I focus on error coins, but I've got a building set of Standing Liberty quarters and then a set of Indian heads and Flying Eagle cents, and I just love that aspect of all this too. So this is really been fantastic talking to you, just hearing the other side of the coin world, in essence. And that oftentimes what we hear about are date sets and then to hear from you about all these different areas of numismatics and like medals, for example, you know, issued as commemoratives for Herbert Hoover's visit. But then also like I mentioned, there's countless medals that were issued to specific people to celebrate an experience or an achievement. There's just so many ways to put your interest in coins in the hobby. It's just endless.

**David Schenkman:** Yeah, it really is endless. I own a company that specializes in selling banjos of all things. (laughter) I know, don't laugh.

**Greg Bennick:** I love it! I'm excited you brought it up because I went on your banjo site the other night and was amazed by it. So please feel free to let us know where to find that and tell us more.

**David Schenkman:** Well, I wasn't going to give a pitch for banjos, but I collect numismatic items relating to banjos. I have a couple of engraved coins, and I've written columns about some of these. One lady banjo player, and it's on a half dollar as I remember, and I have other ones. I have even love tokens engraved with banjos. So, your collection can take so many twists and turns and you never know where the next turn is going to be, and that's part of the fascination.

**Greg Bennick:** Yeah, it really is just the fascination and the fun and just following your own lead in a way. I know that when counterstamps first came into my reality and I acquired my first couple of pieces by a druggist from Sacramento whose last name was Polhemus, and I got really interested in this guy's counterstamps and bought a couple of them and then started thinking, hmm, maybe I'm going to collect specifically things that I can connect to a historical person. And then your mind starts going and you go down that avenue and it's just fascinating and fun.

**David Schenkman:** And you can still make finds. See your Polhemus counterstamp, the mention of that, reminds me of one I had on a \$20 gold piece.

**Greg Bennick:** Please tell us the story. It's going to make my day.

**David Schenkman:** Well I guess in the late seventies, a good friend of mine who owned a coin shop in Virginia picked up a Polhemus counterstamp on a \$20 gold piece. And I said, 'What are you going to do with it?' And he said, 'Well, I'll probably offer it for \$300.' At the time, low grade twenties were selling for around 150. I said, "Well I'll buy it, Joe." So I bought the piece and I started writing a column for The Numismatist in the late seventies, which I did for a couple of years back then, and that was the subject of my first counterstamps. So John Ford called me up shortly after that and told me he was going to do me a favor and take it off my hands for \$750. And I declined, which didn't make him very happy. So, when I had it for a few years and I was setting up at a coin show in Philadelphia and the dealer that I bought the piece from was at the next table. Ray Burn, who was a good friend, he was a very advanced collector of counterstamps, among other things, from Pittsburgh, came up to me and he said, I want to buy your Polhemus counterstamp. I said, I don't want to sell it, and he kept badgering me. And finally, the guy I won't mention his name, who I bought it from, came up to me, he said, "Don't be a jerk, Schenkman, but put a price on it." I said, "Okay, Ray, \$15,000. The dealer I bought it from the colors started going out of his head when Ray said, "Well I'll take it." And so at that time it was a record price for any token. In fact, there was a half-page article in Coin World about it.

So, I didn't really want to sell it and so I quoted way more than I thought it was worth. And I told Ray, I said, "Ray, I think you're crazy to buy it for that." I didn't have it with me and this was in the spring. I said, "I'll tell you what, I'm coming to an ANA and you are too. If you decide you still want it, call me and I'll bring it, otherwise the deal's off and no hard feelings." Well, he called me and I brought it and he bought it. So fast forward a few more years, Ray died and his whole collection came on the market, and I bought the collection intact with another dealer. So I owned half of it again. Then the dealer decided he wanted to be a counterstamp collector and bought out my half. A few years later, he put his whole collection at auction with Dave Bowers; Bowers and Morena, I guess it was at the time, and I was real curious. Dave wrote a whole page or a page and a half about this counterstamp, and I was very curious to see what it would do. And it ended up selling for around \$11,000 plus the buyer's fee.

To me, the most fascinating part of the story is this, about two months after the sale, I got a phone call from a man who sounded like an elderly man, probably my age, probably younger and he said, "Are you the person that had the Polhemus counterstamp?" I said, "Well, I did. Why do you ask?" He said, "Well, I was the person who bought it out of the auction." I said, "Oh, well..." sensing a customer and I had a copy of Polhemus counterstamps on silver coins. I said, "Are you interested in other Polhemus counter stamps?" He said, "No." I said, "Well, are you interested in any other counterstamps?" And he said, "No." And I said, "Well, why did you buy this one? He said, "I was so intrigued with the write up in the catalog that I decided I would like to own it." I said, "Well, how did you know what to pay?" And he said, "I had no idea." He said I couldn't attend the sale, so I had a friend bid it for me. I told him not to go over \$20,000. So here was a man that knew nothing about it, wasn't a collector. And yet he was willing to pay \$20,000 based on the write up.

**Greg Bennick:** That is so great.

**David Schenkman:** And by the way, since then, I think three or four more of these counterstamps have turned up, some of them on these treasure ships that have been dredged up on the twenty-dollar gold pieces.

**Greg Bennick:** I was just about to say, if I had the chance to buy one, I don't know what I would do, depending on my financial situation at the time, but that's a fantastic story. I love the throughline of that piece being sold and sold again over the years. And I think I might be mistaken. I think there's three known on \$20 gold pieces at this point.

**David Schenkman:** I believe one of them sold for close to \$50,000 at an auction.

**Greg Bennick:** Sounds about right. Sounds certainly right to me. Well, this has been fantastic and I hope that you've enjoyed it David because I've had a great time talking with you today.

**David Schenkman:** Oh, very much.

**Greg Bennick:** Yeah, thanks so much for just sharing information on all of these different areas that people can explore. And I feel like this has been both biographical for you, but also informational in terms of what people can then do and then take after this interview to go explore and learn more to heighten their own awareness about some of these areas of numismatics. I appreciate it so much.

**David Schenkman:** Well, I'd just like to say that anybody with a serious interest, is more than welcome to email me and I'll be glad to try to help them answer that question if I can, or try to direct or point them in the right direction.

**Greg Bennick:** And if you like, you can say your email or I can print it on the page, whatever you prefer.

**David Schenkman:** I can be reached at my first initial [dschenkman@verizon.net](mailto:dschenkman@verizon.net).

**Greg Bennick:** Well, I appreciate it. And to everybody listening, this is, as I mentioned at the beginning, a series of interviews. So this is going to be ongoing and there's an extensive list of folks that I plan to talk to. So if you've enjoyed this interview, you can listen to the other ones and watch the other ones. Some of them have a video component where I'm speaking to a live face. This one audio and all of these interviews will be on the Newman Numismatic Portal on my page there. So be sure to let people know about that. And thanks so much David Schenkman for spending some time with us today. I really appreciate.

**David Schenkman:** It was a pleasure.